

Long/Short Extension Strategy

Objective

Seeks to track a broad, large capitalization U.S. equity index while realizing capital losses over time.

Inception

September 13, 2024

Strategy

Gateway's Large Cap 130/30 Extension Strategy aims to:

- Build core equity exposure with a customizable benchmark
- Minimize tracking error relative to the benchmark
- Consistently realize capital losses while deferring capital gains

Applications

- Recharge aged long-only direct indexing portfolios
- Rebalance legacy accounts tax efficiently
- Deliver tax-efficient diversification of concentrated positions

Firm

Founded in 1977, Gateway currently manages \$11.5* billion in strategies which incorporate tax loss harvesting strategies for an array of investors, including high-net-worth individuals, through separately managed accounts (SMAs) and collective vehicles. Gateway has provided tax-loss harvesting in SMAs since 2004.

For nearly 50 years, Gateway has offered quantitatively driven equity strategies for tax-aware investors. The team has extensive experience customizing portfolios with long-term investment management of equities and index options, offering a unique toolset to benefit clients.



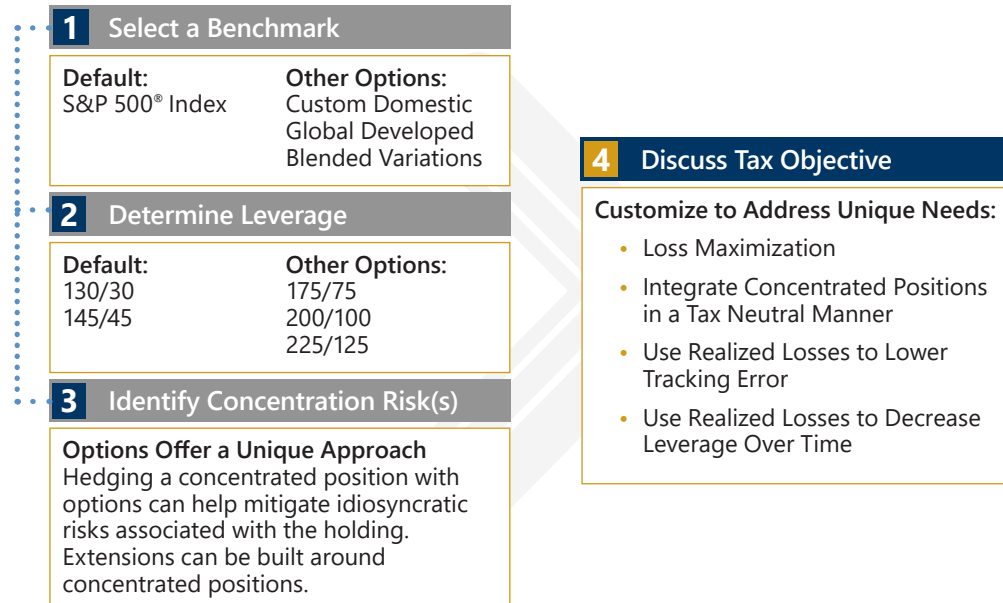
Helping Taxable Investors Achieve Goals

Adding a long/short extension to a portfolio may provide more consistent tax benefits and tracking error minimization relative to traditional long-only tax-loss harvesting strategies.

Traditional strategies may work well initially, but can face challenges generating taxable losses over the long-term. Long/Short extensions offer the potential for more robust and consistent tax benefits across various market environments while managing tracking error.

+\$30 Long	The short component of a long/short extension, such as 130/30, can be a source of negatively correlated equity market returns and provides additional funds for program implementation.
\$100 Long	
-\$30 Short	

Comprehensive Solutions Designed Through Client Collaboration



Tailor-Made Solutions for Individual Investors

Portfolio Optimization

Monitor portfolio tracking error while achieving client specific performance and tax objectives.

Risk Management

Align portfolio risks and exposures with client circumstances and goals.

Tax Loss Harvesting

Ensure losses are realized regularly.

Important Considerations



Tax Sensitivity
Levels of losses necessary to achieve goals.



Tracking Error Tolerance
Willingness to deviate from desired benchmark.



Time Horizon
Available time horizon to achieve objective.

Investment Team

Michael T. Buckius, CFA®
CEO, CIO, & Portfolio Manager

Industry Start: 1992
Joined Gateway: 1999

Kenneth H. Toft, CFA®
Senior Vice President & Portfolio Manager

Industry Start: 1992
Joined Gateway: 1992

Daniel M. Ashcraft, CFA®
Senior Vice President & Portfolio Manager

Industry Start: 2007
Joined Gateway: 2009

Mitchell J. Trotta, CFA®
Vice President & Portfolio Manager

Industry Start: 2015
Joined Gateway: 2016

Mathew D. Evans, CFA®
Associate Portfolio Manager

Industry Start: 2023
Joined Gateway: 2023

Twinkle T. Singh
Quantitative Research Analyst

Industry Start: 2012
Joined Gateway: 2024

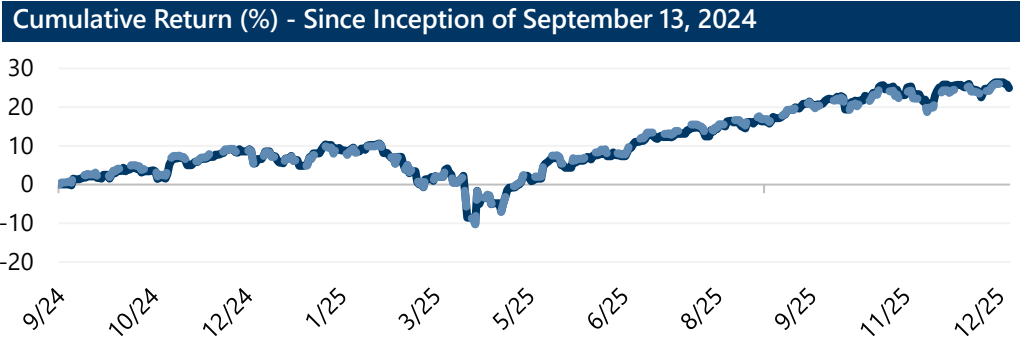


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Gateway Large Cap 130/30 Extension Strategy Results
as of December 31, 2025

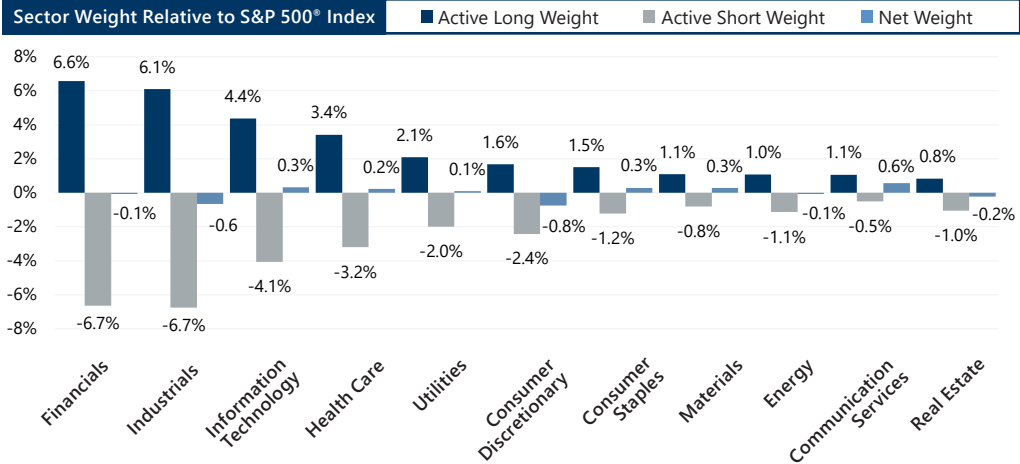


Total Return (%)	DEC	Q4	1 Year	Inception ¹
Large Cap 130/30 Extension Strategy (net)	-0.68	2.76	18.22	18.69
S&P 500® Index	0.06	2.66	17.88	17.82
Standard Deviation (%)	DEC	Q4	1 Year	Inception ¹
Large Cap 130/30 Extension Strategy (net)	9.04	12.64	18.52	17.26
S&P 500® Index	8.87	12.64	18.67	17.37

18.2%

Gateway's Large Cap 130/30 Extension Strategy's net realized losses as % of initial capital invested since September 2024 inception.

Holdings Detail			
Top 10 Long Positions		Top 10 Short Positions	
Nvidia Corp	7.71%	Nasdaq Inc	-0.59%
Apple Inc	6.73%	TE Connectivity Plc	-0.51%
Microsoft Corp	6.45%	Marsh & McLennan Cos Inc	-0.51%
Alphabet Inc	5.79%	The Hartford Insurance Group Inc	-0.49%
Amazon.com Inc	3.82%	Grainger Inc	-0.49%
Broadcom Ltd	2.89%	Targa Resources Corp	-0.47%
Meta Platforms Inc	2.55%	Ingersoll Rand Inc	-0.45%
Tesla Inc	2.17%	PG&E Corp	-0.42%
Berkshire Hathaway Inc	1.78%	DTE Energy Co	-0.41%
JPMorgan Chase & Co	1.71%	Republic Services Inc	-0.41%
Total Long Positions	373	Total Short Positions	179
Tracking Error ² vs. S&P 500® Index	0.86%	Beta vs. S&P 500® Index	1.00



IMPORTANT INFORMATION
For investment professional use only. Data as of December 31, 2025 unless noted otherwise. Returns less than one-year are not annualized. Standard deviation is annualized. Past performance does not guarantee future results. The strategy data depicts the Gateway Large Cap 130/30 Extension Strategy and includes all accounts managed in accordance with the strategy. Results shown are based on daily net returns, reflect the reinvestment of dividends, other earnings, and the deduction of transaction costs. The management fee used to calculate data includes a fee of 0.37% on all assets, and the fee may scale if different leverage is applied to this strategy. Performance also reflects borrow cost of 0.27%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. Fees may vary based on leverage and other factors. This information is subject to change at any time without notice. Gateway does not provide tax advice. Tax treatment and rates can and do vary over time. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her investment and/or tax advisors. Data source: Morningstar DirectSM. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute. 1: Inception date is September 13, 2024. 2: Tracking Error relative to the S&P 500® Index is a forward-looking point-in-time measurement as of the date of this document.
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